

shall give bonds satisfactory to the Trustees, for the faithful performance of his duties.

Full Board

Sec. 13. The incorporators in this act named shall constitute the full Board of Trustees, and any five of them may call the first meeting of the Trustees, by giving two weeks notice of the time and place in some newspaper printed in the Territory, or by a personal notice given to each of the incorporators.

Legislature may amend.

Sec. 14. The Legislature may at any time amend or modify this act.

Take effect

Sec. 15. This act shall take effect from and after its passage.

CHARLES GARDNER,
Speaker of the House of Representatives.
JOHN B. BRISBIN,
President of the Council.

APPROVED—March first, one thousand eight hundred and fifty-six.

W. A. GORMAN.

I hereby certify the foregoing to be a correct copy of the original bill on file in this office.

J. TRAVIS ROSSER, *Secretary of the Territory of Minnesota.*

CHAPTER CXLIX.

An Act to Incorporate the Minnesota Mining Company.

- SECTION 1. Names of incorporators; created body corporate.
2. Rights and privileges of corporation.
3. Amount of capital stock.
4. Affairs, by whom managed.
5. By-laws to provide for election.
6. Sum to be paid into the Territorial Treasury.
7. To continue in force twenty years.

Be it enacted by the Legislative Assembly of the Territory of Minnesota:

Names of cor-
porators.

SECTION 1. That E. C. Becker, Orin W. Rice, J. C. Moulton, Orrin Curtis, J. P. Wilson, Ross Wilkinson and George F. Brott, Reubin Haus, and their associates shall be and are hereby constituted and made a body politic and corporate, by the name and style of the Minnesota Mining Company, and by that name shall be capable in law of suing and being sued, pleading and being impleaded, answering and being answered, defending and being defended in all courts and places whatsoever, in all manner of actions, suits, complaints, matters and causes whatever; may have a common seal and alter the same at pleasure, and by said name may be capable of purchasing, holding and conveying any estate or property, personal, real or mixed, for the benefit or use of said corporation. Said incorporators may elect in such manner as they may determine, all necessary officers, fix their compensation and define their duties, ordain and establish by-laws for the proper government and regulation of the officers of said Company, and alter and repeal the same, and employ all such agents, mechanics, and laborers as they may deem proper.

Rights of cor-
porators

Sec. 2. Said corporation shall enjoy all the rights and privileges incident to a corporation, for the purpose of mining, smelting or manufacturing lead, copper, zinc, silver, iron or other metals and any ores thereof,

and to sell and dispose of the same at pleasure; and for these purposes may purchase, select, claim, or otherwise secure such tract or tracts of land as may be for sale or shall hereafter be offered for sale in this Territory or the State or States which may be hereafter formed from it; and said Company may erect thereon such buildings and machinery to be worked by steam or other power as they may deem expedient, and said corporation may in their corporate capacity and name, make and execute to any person or persons, or body corporate or politic, any writing, notes, bonds or mortgages, for real or personal property belonging to said Company in the prosecution of their business, or as a security for the loan of money borrowed by or due from said corporation to any person or persons, body politic or corporate, any notes, bonds, mortgages, or other evidences of debt, for securities for money or other material; but this section shall in no wise be considered as conferring banking powers on said corporation.

SEC. 3. The capital stock of said Company shall not exceed four hundred thousand dollars and shall be divided into shares of one hundred dollars each, and shall be deemed personal property, and may be transferred in such manner as the by-laws of the Company may direct; and said corporation shall at all times have a lien upon all the stock or property of its members invested therein, for all debts due from them to said corporation.

Capital stock

SEC. 4. The property of said corporation shall be managed and conducted by a Board of Directors, whose numbers shall not be less than three nor more than seven, who shall be elected annually, and who shall be stockholders in said corporation, and who shall be elected as aforesaid, by the stockholders at such time and place as shall be directed by the by-laws of said corporation, each share of stock being entitled to one vote, which vote or votes may be cast by the holder of such share or shares, or by proxy duly authorized thereto, and all such elections shall be by ballot, and the persons having a majority of all the votes cast shall be Directors for the ensuing year, and until their successors are duly elected and qualified; and when any vacancy may happen it shall be filled for the remainder of the year, in such manner as provided by the by-laws of said corporation, and the Directors shall have the power to decide the time, manner and proportion in which the stockholders shall pay the money, (or an equivalent therefor) on their respective shares, and to make such rules respecting the forfeiture of stock and shares as they may deem advisable; Provided, that no stock or share of a stockholder in said Company shall be forfeited without previous notice to the stockholder by publication in some weekly newspaper in this Territory, for three successive weeks.

ADms, by whom managed

SEC. 5. The time and manner of the election of Directors shall be provided for in the by-laws of said corporation.

Elections

SEC. 7. The Minnesota Mining Company shall, after the period of four years from and after the passage of this act, pay annually into the Territorial Treasury the sum of fifty dollars on the first Monday of February in each year.

Amount paid in to Treasury

SEC. 8. This act shall continue and be in force for twenty years, but may be amended by the Legislature any time after the expiration of ten years from the passage of this act.

To be in force

CHARLES GARDNER,
Speaker of the House of Representatives.

JOHN B. BRISBIN, *President of the Council.*

APPROVED—February twenty-fifth, one thousand eight hundred and fifty-six.

W. A. GORMAN.

I hereby certify the foregoing to be a correct copy of the original bill on file in this office. J. TRAVIS ROSSER, *Secretary of Minnesota Territory.*